

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 10/31/2002

	As of <u>10-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,101,951,466	\$ 1,172,921,967
INTERNATIONAL EQUITIES	449,425,241	519,746,145
DOMESTIC FIXED INCOME	1,153,665,209	1,194,301,653
INTERNATIONAL FIXED INCOME	118,329,524	130,429,525
REAL ESTATE	165,037,211	163,084,869
VENTURE CAPITAL	96,776,953	72,539,115
INVESTED CASH (NOTE 1)	<u>46,146,055</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,131,331,659	 3,319,700,271
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	15,569,663	16,315,075
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>36,015</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,146,937,337</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,294,251	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,511</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,297,762	 2,498,471
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	79,822,953	224,825,004
CASH OUT DURING YEAR (NOTE 5)	75,608,000	208,980,909
NET INCREASE (DECREASE)	<u>(193,093,193)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,144,639,575</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,146,937,337</u></u>	 <u><u>\$ 3,336,016,286</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 10/31/2002

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,726,990	\$ 43,010,520
SECURITIES LENDING INCOME	438,645	1,758,146
	<u>12,165,635</u>	<u>44,768,666</u>
 GAIN ON SALE OF INVESTMENTS	 57,544,756	 181,866,150
LOSS ON SALE OF INVESTMENTS	<u>52,892,646</u>	<u>262,700,573</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,652,110	 (80,834,423)
 INVESTMENT EXPENSES	 362,026	 2,892,972
SECURITIES LENDING EXPENSES	394,028	1,506,736
SIB ADMINISTRATIVE EXPENSES	<u>36,947</u>	<u>123,641</u>
 NET INVESTMENT INCOME	 16,024,744	 (40,589,106)
 NET APPREC (DEPREC) MARKET VALUE	 69,777,528	 (156,854,046)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(243,142)</u>	<u>4,349,959</u>
 TOTAL INVESTMENT INCOME	 <u>85,559,130</u>	 <u>(193,093,193)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 85,559,130</u></u>	 <u><u>\$ (193,093,193)</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
October 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.